

REPORT.

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The Committee of Finance, to whom was referred the following Resolution, to wit: "*Resolved*, That the Committee on Finance take into consideration the expediency of authorising the Public Treasurer to issue Stock, bearing an interest not exceeding five per centum per annum, and dispose of the same at the best possible price, in or out of the State, provided it can be effected at par, to such amount as may be necessary to pay the balance of the subscription of the State to the Bank of the State, or the expediency of relinquishing the right to take the amount of Stock in the Bank of the State which is unpaid for;" having, according to order, had the same under consideration,

REPORT:

The power to regulate the currency in any State or community, is one of the highest prerogatives of sovereignty; and the exercise of it involves considerations deeply interesting to all concerned.

By the Constitution of the United States, the power of coining money and regulating the value of all coin, either foreign or domestic, is delegated exclusively to the Congress of the United States.

It is obvious, that the framers of the Constitution, and the people who adopted it, intended that the value of coin should form the standard by which the currency of the country should be tested and regulated.

In all commercial countries, it has been found necessary and expedient to introduce, as a component part of the circulating medium, a certain portion of negotiable paper, the value of which depends on its being the legitimate representative of, and convertible into coin, at the pleasure of the holder.

Without derogating from the absolute authority of the Congress of the United States, to regulate the currency, by fixing an